

The Gazette of India



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No. 128] NEW DELHI, THURSDAY, OCTOBER 29, 1953

MINISTRY OF COMMERCE AND INDUSTRY

NOTIFICATION

New Delhi, the 29th October 1953

No. 2(24)Jute/53.—In exercise of the powers conferred by section 17 of the Forward Contracts (Regulation) Act, 1952 (LXXIV of 1952), the Central Government hereby declares that no person shall enter into any forward contract other than a non-transferable specific delivery contract for the sale or purchase of raw jute in any form, except to the extent and in the manner specified below, that is to say—

- (1) all forward contracts, other than non-transferable specific delivery contracts, for the sale or purchase of raw jute entered into before the date of this notification and remaining to be performed after the said date shall be deemed to be closed out at the rate prevailing at the time at which the forward market closed on the said date;
- (2) all differences arising out of any contracts so deemed to be closed out shall be payable on the basis of the rate specified in clause (1) of this notification and the seller shall not be bound to give and the buyer shall not be bound to take delivery of raw jute.

S. BHOOHALINGAM, Joint Secy.

ORDER

IMPORT TRADE CONTROL

New Delhi, the 29th October 1953

No. 7/53.—In pursuance of Notification No. 23-ITC/43, dated the 1st July, 1943 as continued in force by the Imports & Exports (Control) Act, 1947 (XVIII of 1947) the Central Government hereby directs that the following further amendment shall be made in Open General Licence No. XXVI published with the Notification of the Government of India in the Ministry of Commerce & Industry No. 10-ITC/52, dated the 5th September, 1952 as subsequently amended namely:—

Proviso (ii) shall be substituted by the following, namely:—

“(i) such goods are shipped or despatched on through consignment to India on or before the 31st December, 1953, without any grace period whatsoever, and”.

K. B. LALL, Jt. Secy.

